QUARTERLY INVESTOR COMMENTARY
31 DECEMBER 2023

CONTRARIUS GLOBAL EQUITY FUND

CONTRARIUS GLOBAL EQUITY FUND

The Fund aims to earn a higher Total Rate of Return than the average of the world's equity markets, as represented by the MSCI World Index, including the reinvestment of dividends net of withholding tax ("MSCI World Index", "Benchmark"). It aims to achieve this without greater risk of loss, over the long-term. The Fund is an actively managed fund, and as such does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

CONTRARIUS GLOBAL EQUITY FUND AT 31 DECEMBER 2023

Total Rate of Return in US Dollars	Class	Since Inception on 1 Jan 2009	Latest 10 Years	Latest 5 Years	Latest 3 Years	Latest 1 Year	Latest Quarter
		% Annualised				% Not Annualised	
Contrarius Global Equity	**Investor**	**14.0**	**7.1**	**11.9**	**21.4**	**20.2**	**10.4**
MSCI World Index		10.7	8.6	12.8	7.3	23.8	11.4
Average Global Equity Fund		8.2	5.9	9.7	3.8	19.1	10.7

Past performance is not a reliable indicator of future results. The Fund's share prices fluctuate and are not guaranteed. Returns may decrease and increase as a result of currency fluctuations. When making an investment in the Fund, an investor's capital is at risk.

Figures for other Classes of Shares and subsequent Series of Shares are available on our website.

The Fund's Investor Class shares returned 10.4% for the quarter versus 11.4% for the benchmark MSCI World Index, including reinvested net income. For the calendar year, the Fund's Investor Class returned 20.2% versus 23.8% for its benchmark index and 19.1% for the Average Global Equity Fund. As we have highlighted previously, our investment philosophy is not benchmark cognisant and our portfolios would normally vary materially from the benchmark World Index. The Fund's returns are therefore likely to deviate from those of the benchmark. Investors are reminded that given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform its benchmark in the short-term in order to achieve its objective of long-term outperformance.

The Fund is overweight selected Communication Services and Consumer Discretionary stocks. In terms of geographic exposure, the Fund continues to be overweight stocks in North America and Asia ex-Japan.

Sector Exposure 31 December 2023	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	33	7	26
Consumer Discretionary	37	11	26
Consumer Staples	2	7	(5)
Energy	6	4	1
Financials	3	15	(12)
Health Care	1	12	(11)
Industrials	0	11	(11)
Information Technology	17	23	(6)
Materials	1	4	(4)
Real Estate	0	2	(2)
Utilities	0	3	(3)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

[1] *Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')*

Geographic Exposure 31 December 2023	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	80	73	7
Europe	9	18	(9)
Japan	0	6	(6)
Asia ex-Japan	10	1	10
Other	0	2	(2)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

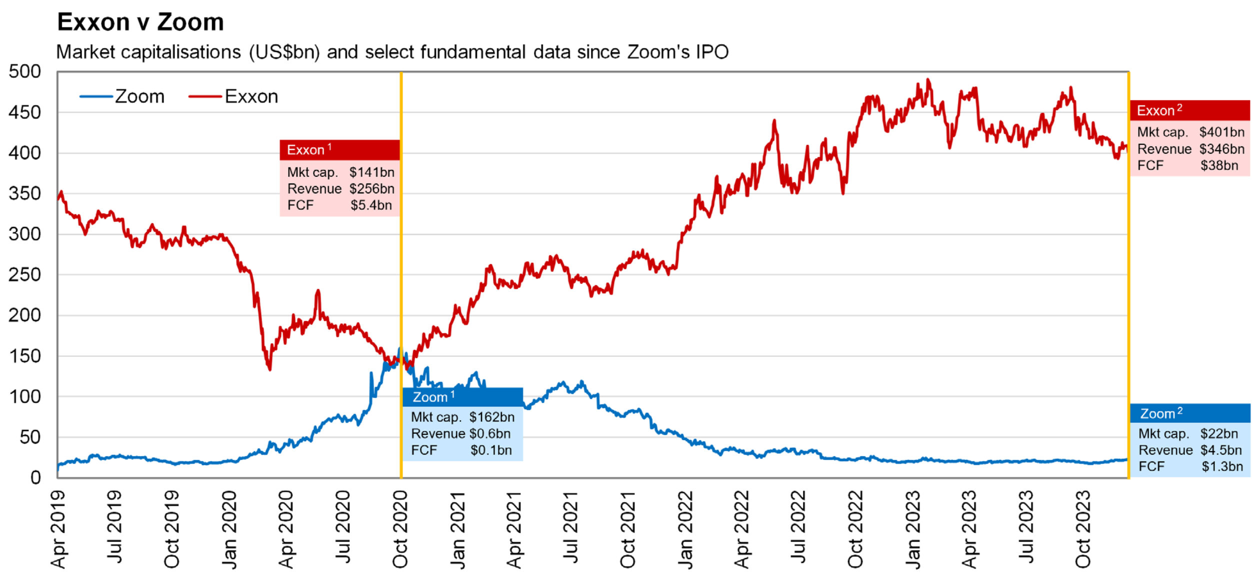
[1] *Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')*

The Fund's Investor Class shares returned 21.4% p.a. for the three years ended 31 December 2023 versus 7.3% p.a. for the benchmark MSCI World Index, including reinvested net income, and 3.8% p.a. for the Average Global Equity Fund.

It is now fifteen years since the inception of the Fund on 1 January 2009. Over this period the Fund's Investor Class shares returned 14.0% p.a. versus 10.7% p.a. for the benchmark and 8.2% p.a. for the Average Global Equity Fund. $10,000 invested at inception has become $71,229, versus $45,958 invested in the benchmark and $32,707 invested in the Average Global Equity Fund. It has certainly been an eventful fifteen years that has included the depths of the Great Financial Crisis and a once in a century global pandemic. In a period that has been extremely difficult for investing—especially for value-oriented investors—it is pleasing that Contrarius' contrarian, valuation-based approach has resulted in the Fund outperforming its benchmark, the Average Global Equity Fund, the MSCI World Value Index and the MSCI World Growth Index. We thank our investors for the confidence they have shown in Contrarius and look forward to the next fifteen years.

As highlighted previously, Contrarius does not consider itself to be a typical "value" manager. Rather, we are a contrarian, valuation-based, long-term investment manager and are happy to invest in value- and growth-oriented stocks provided they are trading below our assessment of their intrinsic value. This quarter we consider the attractiveness of Zoom Video Communications ("Zoom").

THE "STAY-AT-HOME STOCK" BUBBLE



Notes: Market capitalisations in US$ billions for Exxon Mobil Corporation ("Exxon") and Zoom Video Communications ("Zoom") since Zoom's initial public offering on 18/04/2019. Chart data from 18/04/2019 through 31/12/2023.

[1] Market capitalisations as of the peak in Zoom's stock price on 19/10/2020. Revenue and free cash flow ("FCF") refer to the prior reported financial years (Zoom 31/1/2020, Exxon 31/12/2019).

[2] Market capitalisations as at 31/12/2023. Revenue and FCF refer to the LTM reported (Zoom ending 31/10/2023, Exxon 30/09/2023).

Sources: Bloomberg, Contrarius Research.

In October 2020, at the peak of the pandemic's "stay-at-home stock" bubble, video conferencing company Zoom had a market capitalisation of $162bn—more than that of the largest US oil producer, Exxon Mobil ("Exxon").

Zoom was a pandemic success story. With vast sections of the world in lockdown, and with much of the working population forced to work-from-home, the world had to quickly find a way for people to keep in touch with family and friends and for effective enterprise communication. In April 2020, Zoom peaked at over 300 million daily meeting participants—up from just ten million in December 2019. Sentiment towards Zoom was euphoric and at its peak, it traded at 257x enterprise value to revenue with negligible free cash flow. While Zoom's revenues and free cash flow were likely to continue to grow over the long term, its valuation had clearly reached bubble territory and along with many other "pandemic winners" we found Zoom's valuation extremely unattractive. Exxon, on the other hand, traded on 0.8x EV to revenue—on very depressed revenue. Across the energy spectrum earnings and free cash flow were well below normal.

Fast forward to today and the "Exxon-Zoom story" looks very different. Since October 2020, Exxon's market capitalisation has risen 3x. It still trades on a seemingly attractive 11x free cash flow—but free cash flow is up more than 7x and is arguably at peak levels. On the other hand, Zoom's market capitalisation has collapsed 86% to $22bn—and it has $6.4bn in net cash. Having been added to the Nasdaq100 in April 2020 it has now been removed.

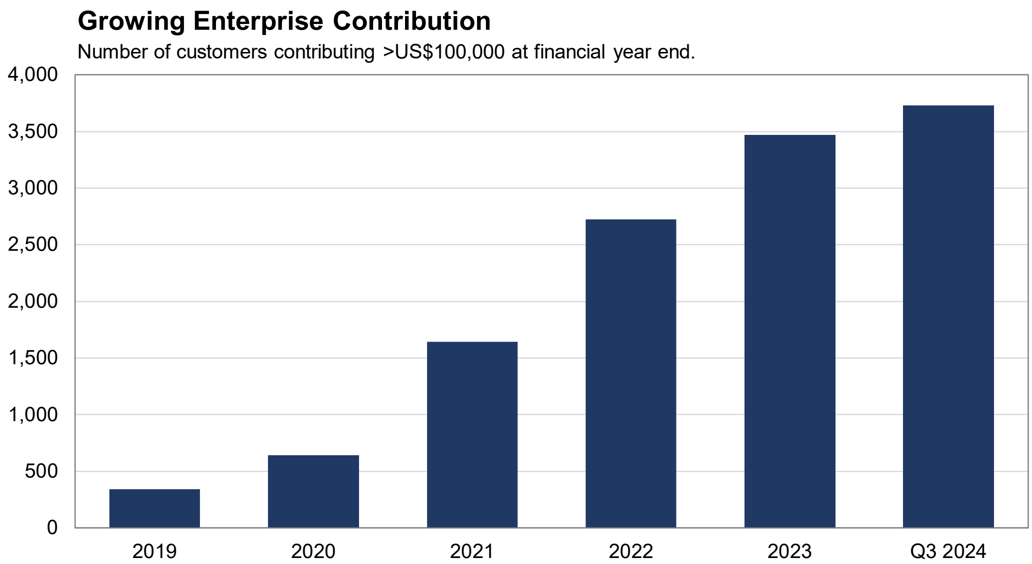
As you would know, the Fund has been meaningfully overweight energy-related stocks in recent years. After a painful experience of being overweight Energy when a once in a century global pandemic struck, the Fund re-established an overweight position in Energy in early 2021. Over the last three years Energy has been the largest contributor to the Fund's out-performance. A year ago, the Fund's Energy exposure was 42%—today it is 6%.

As contrarian, valuation-based investors we are now finding extremely compelling opportunities outside of Energy. Many of these opportunities are in high margin, long-term growth companies. One such opportunity is Zoom.

Zoom

Zoom's video meeting application is a product we all know well and has resulted in Zoom generating free cash flow since its IPO in 2019. Zoom coped admirably with the explosive demand during the pandemic, scaling up its operations and generating meaningful free cash flow in the process. While its stock price has fallen back to pre-pandemic levels, Zoom has been able to retain much of the business it won over this period and has continued to show growth in overall revenues every year since despite a normalisation in the Online (retail) side of its business.

Zoom's stock price collapse since October 2020 clearly reflects the fact that investors were too optimistic in extrapolating the performance of the business at the time. Another factor has been the rise of Microsoft Teams, which in a few short years has managed to capture a large portion of this large market by bundling Teams with its Microsoft 365 subscription. While Zoom's growth may have slowed, enterprise customer retention remains very strong. In fact, the strength of its Enterprise division is masked by the mix shift within the business. Zoom is increasingly focusing on enterprise customers (where it currently supports more than 200,000—and growing—enterprise customers globally). Enterprise revenues now comprise about 58% of total revenues and we would expect top-line growth to accelerate over the next few years as the decline in Online users moderates and churn rates for these customers continue to improve. The graph below shows the growing contribution of Zoom's largest enterprise clients.



Sources: Zoom, Contrarius Research

The company has a strong, founder-led, customer-focused culture that is keeping customers satisfied by delivering innovations and improvements at a healthy rate. While Zoom is synonymous with its user-friendly cloud-based meeting tool, it has developed a far broader unified communications platform supporting a variety of other capabilities including: chat, whiteboard, phone, large-format events and webinars, conference room systems, contact centre and virtual contact centre. Its growing portfolio of ad-on features broadens its capabilities and solutions making it easier for businesses to manage their overall communication needs and provides them with a more comprehensive solution. Zoom's approach to these new products is to offer them (in many cases to existing customers) at disruptive pricing relative to their competition. Zoom can do so because of its strong cash generation from its established video meetings business. This "Land-and-Expand" approach is likely to drive long-term customer retention and revenue growth.

Two of their more recent offerings include Zoom Phone and Zoom Contact Centre. Zoom Phone, launched in 2019, already reaches over 7m paid seats and in a short space of time already accounts for about 10% of revenues. Following its success, they launched Zoom Contact Centre in 2022, which already has over 700 enterprise customers. It provides omnichannel customer support handling customer interactions via phone, chat, email, and social media and also includes features such as call routing, recording, and analytics. It is believed that over half of the contact centre market is yet to fully move to the cloud. Zoom's modern architecture and seamless integration with its existing platform presents an attractive opportunity for growth. We think these and other add-on features are likely to generate new revenue streams and defend existing ones as customers gain more value from a deeper ecosystem of functionality.

Zoom is also leveraging the advent of generative AI and large language models and has taken the unusual approach of bundling its Zoom AI Companion into its paid plans at no additional cost. This is in stark contrast to Microsoft who charge $30 per user per month for a similar product. In less than 3 months over 220,000 accounts had enabled the AI Companion and 2.8m meeting summaries had been created. Zoom has ambitious plans to integrate AI across its platform offerings. Imbedding scalable AI into workflows is likely to provide its customers with richer, more actionable insights to improve productivity and efficiency. While Zoom's current earnings and free cash flows reflect little from these new tools—while reflecting the investments associated with their development—we expect these products to contribute to meaningful growth over time.

Management has been disciplined and has right-sized the company for the current demand environment by making cuts in the right places. Zoom's net cash of over $6.4bn provides a defensive balance sheet while also allowing it to consider appropriate bolt-on acquisitions. Having previously over-extrapolated to the upside, we think the market is now significantly under appreciating Zoom's long-term growth prospects.

Zoom has a current market capitalisation of about $22bn and considering it's $6.4bn of net cash, has an enterprise value of less than $16bn. Despite a challenging macro environment, Zoom is expected to generate in excess of $1.3bn in free cash flow this year. Adjusted for its cash, Zoom trades on about 12x this year's expected free cash flow. On the face of it, Zoom's multiple is not too dissimilar from Exxon. However, while we would regard Exxon's current free cash flow to be high, this is not the case for Zoom. We believe Zoom to be a high margin software business with a long runway of growth in revenues and free cash flow ahead it.

Zoom is but one example of innovative, well-capitalised, long-term growth companies that we are currently finding attractive. Twilio and DocuSign are two other software business held in the Fund with similar characteristics. Interestingly, we are finding similarities to earlier in the Fund's history when we could acquire very attractive long-term growth businesses on very attractive valuations.

Conclusion

At the end of December, the Fund is overweight selected Communication Services and Consumer Discretionary stocks. Our portfolio composition remains extremely different to the current composition of the MSCI World Index. We believe that valuation disparity within the market continues to create meaningful opportunities for stock pickers like ourselves to outperform the major indices.

Legal Notices. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Contrarius Funds or other securities in the companies mentioned in it. Subscriptions are only valid if made on the basis of the current Prospectus of a Contrarius Fund. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. The Fund, entities and employees of the Contrarius Group are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this Report.

Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Contrarius Group does not make any representation or warranty as to the accuracy, reliability, timeliness or completeness of the information in this Report. The Contrarius Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Investments in the Fund are made according to the terms and conditions and subject to the restrictions set out in the Prospectus. The offering of shares in the Fund may be restricted in certain jurisdictions. Neither Contrarius ICAV (the "ICAV") nor its Shares have been registered under any United States securities legislation and, except in a transaction which does not violate such legislation or require the registration of the Fund, the Fund Shares are not being offered, directly or indirectly, in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction or to citizens or persons thereof. Please contact the Contrarius Client Service team to confirm if there are any restrictions that apply to you. Notwithstanding the foregoing, the Fund is not obliged to issue Fund Shares to any person and reserves the right, in its absolute discretion, to refuse any application for Fund Shares.

Waystone Management Company (IE) Limited (the "Manager") is authorised and regulated by the Central Bank of Ireland with reference C123529. Contrarius Investment Management Limited (the "Investment Manager") a company incorporated in Jersey with registered number 100697, is regulated by the Jersey Financial Services Commission, registration number FSB 1906. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager"), a company incorporated in Bermuda with registration number 45466, is licensed to carry on investment business in or from Bermuda by the Bermuda Monetary Authority. Contrarius Investment Services (South Africa) (Pty) Ltd is a member of the Association for Savings & Investment South Africa. Contrarius Investment Services (South Africa) (Pty) Ltd (FSP48937) is an authorised financial services provider with the Financial Sector Conduct Authority of South Africa in terms of the Financial Advisory and Intermediary Services Act ("FAIS"). Contrarius Investment Advisory Limited (the "Investment Advisor"), a company incorporated in England with company number 6581705, is regulated by the Financial Conduct Authority, registration number 488706. The Fund's Administrator is Apex Fund Services (Ireland) Limited and can be contacted at administrator@contrarius.com or +353 (0) 1567 9247. The Fund's Depositary is BNP Paribas SA Dublin Branch.

Notice to Persons in the European Economic Area (EEA). Contrarius ICAV is a UCITS V Compliant Irish fund. The Sub-Fund of Contrarius ICAV described in this Report is admitted for public marketing in Ireland, Luxembourg and Norway. Persons located in any EEA member state will only be permitted to subscribe for shares in the Contrarius Funds that are admitted for public marketing in that member state or under certain circumstances as determined by, and in compliance with, applicable law.

Notice to Persons in the United Kingdom. In connection with the ICAV's recognition under section 264 of the Financial Services and Markets Act, 2000, the ICAV maintains in the United Kingdom the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority. This Report has been approved for issue in the United Kingdom by Contrarius Investment Advisory Limited, 22 Chancery Lane, London, England WC2A 1LS, a firm authorised and regulated by the Financial Conduct Authority.

Notice to Persons in South Africa. The Sub-Fund of Contrarius ICAV described in this Report, has been approved for marketing in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 2002 by the South African Registrar of Collective Investment Schemes. South African residents should contact the authorised representative, Contrarius Investment Services (South Africa) (Pty) Ltd at clientservices@contrarius.co.za to receive, free of charge, a prospectus or additional information about a proposed investment with Contrarius.

Fund Information. Contrarius ICAV (the "ICAV") is an umbrella type open-ended Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds. The ICAV was originally incorporated in Jersey on 9 December 2008 (with registered number 102270) and was registered as an Irish Collective Asset-management Vehicle in Ireland by way of redomiciliation (continuation) under the Irish Collective Asset-management Act 2015 on 30 June 2016. The ICAV was authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations on 30 June 2016. The sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund.

Contrarius Global Equity Fund (the "Fund") is designed for investors who have made the decision to invest a predetermined amount in global equities. It aims to achieve higher returns than the average of the world's equity markets, without greater risk of loss, over the long term. The Fund aims for higher returns than a designated equity performance benchmark namely the MSCI World Index, including reinvested net income (the "Benchmark", Bloomberg ticker code: NDDUWI Index). The Fund aims to be substantially invested in selected global equities and equity-related securities at all times and thus be exposed to all the risks and rewards of the global equities selected for the Fund. Theses equities are selected using proprietary investment research conducted with a long-term perspective. The Fund does not seek to replicate the benchmark. The Fund is actively managed and its stock holdings may differ materially from the benchmark in order to achieve its objective. The bottom-up research approach means that there are no sector, geographic or other market investment targets. Given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform in the short-term in order to achieve its objective of long-term outperformance. Since 30 June 2016, the Fund has been priced daily. From inception up to 30 June 2016, the Fund was priced weekly. Performance prior to 30 June 2016 was while the Fund was a Jersey domiciled fund.

With effect from 1 July 2020, a separate Series is issued on each Dealing Day for subscriptions. Any shares issued prior to 1 July 2020 will be part of the Initial Series. Figures on this Report relate to the Initial Series of each Fee Class.

Risk Warnings. Collective Investment Schemes (CIS) are generally medium- to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. The Fund is a USD Fund. Currency exposure can significantly influence returns. CIS are traded at ruling prices. Contrarius ICAV may only engage in limited borrowing to fund redemptions and cannot engage in scrip lending. A performance fee is charged to performance fee paying fee classes of the Fund. The Performance Fee is calculated and accrues daily and crystallises at the end of the Performance Period (being 30 June each year), or on redemption. The Performance Fee is 20% of the extent to which a Series outperforms its Benchmark (after deduction of the Base Fee), but only once the Series reaches a new High Water Mark. This means that the Investment Manager will only receive Performance Fees in relation to any Series when the ratio of the Net Asset Value per Share of the Series to the benchmark MSCI World Index reaches a new high at the end of a Performance Period (or at the time of a redemption). A schedule of fees and charges and maximum commissions is available on request from the Investment Manager. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement. Please refer to the Fund's Prospectus and Supplemental Prospectus for further information on the risk and rewards of investing in the Fund.

Performance (net, per calendar year, since inception)	Fee Class	Currency	Best Performance		Worst Performance		Inception Date
			Year	%	Year	%	
Contrarius Global Equity Fund	Investor Class	US$	2009	94.5	2018	(19.4)	01-Jan-09
	Institutional Class	US$	2009	95.1	2018	(19.1)	01-Jan-09

Returns are calculated on a NAV to NAV basis, net of fees, and include income and assume reinvestment of dividends. The performance for each period shown reflects the return for investors who have been fully invested for that period. Returns, other than for periods less than one year, are annualised. Where returns are annualised, the average amount of money earned is expressed as a percentage each year over a given time period. Full performance calculations are available from the Investment Manager on request.

Sources. Fund performance data is based on Fund prices supplied by the Fund's Administrator. Fund holdings are supplied by the Fund's Administrator.

MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, Incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

Average fund data source is © 2024 Morningstar Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Average Global Equity Fund is comprised of Global Large-Cap Blend Equity funds which invest principally in the equities of large-cap companies from around the globe as defined by Morningstar.

Contact. Correspondence in relation to Contrarius Investment Management Limited's business can be addressed to 2 Bond Street, St Helier, Jersey, JE2 3NP, Channel Islands or clientservice@contrarius.com.